

Administration of Joseph R. Biden, Jr., 2023

Statement on the Bureau of Economic Analysis Advance Estimate of Gross Domestic Product for the First Quarter of 2023

April 27, 2023

Today we learned that the American economy remains strong, as it transitions to steady and stable growth. This past quarter, real personal disposable income increased and American consumers continued to spend, even as the overall pace of growth moderated. This follows reports that our economy added more than 300,000 jobs per month during the quarter, the unemployment rate remained near a 50-year low, and workforce participation for working-age Americans is the highest in 15 years.

My "Investing in America" agenda is rebuilding the economy from the middle out and the bottom up, following decades of failed trickle-down economic policies. By investing in manufacturing and building out our supply chains, we are creating good-paying jobs here at home that you can raise a family on, lowering the costs of energy and the internet to give hard-working Americans more breathing room, and making sure that no community is left behind. These policies have helped the economy create a record 12.5 million jobs over the past 2 years and nearly 800,000 manufacturing jobs.

Categories: Statements by the President : Gross Domestic Product, Bureau of Economic Analysis advance estimate for first quarter of 2023.

Subjects: Broadband and wireless technologies; Bureau of Economic Analysis; Economic improvement; Global supply chain disruptions, efforts to address; Gross Domestic Product; Household income and wages; Job creation and growth; Manufacturing industry, domestic investment; Unemployment rate.

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